New BME Commercial Office

The new BME Commercial Office is working since the end of 2018. The Commercial Office is a multidisciplinary team comprising people from the commercial areas of the different BME business units, including Iberclear, which contributes some members of its Sales & Relationship Management team.

The new unit's role is to offer clients an integrated range of all the BME services, thus strengthening our relationship with each one of them and placing them at the very heart of all the Group's actions.

The answers received will help us to continue improving our service, which is Iberclear's main objective. We must thank everyone in each entity who took part in completing the first Iberclear Satisfaction Survey.

NEW ELECTRONIC PLEDGE SERVICE FOR NON-PARTICIPANT BENEFICIARIES

The electronic pledge procedure for securities pledges became available to entities that are not Iberclear participants on March 13th. The procedure includes the non-participant entity designating an existing Iberclear participant to manage on their behalf the communications required by the procedure.

In order to arrange a pledge transaction for a securities financing purpose, the non-participant entity should send a written request to Iberclear, indicating the non-participant's name and the number of shares to be pledged. This documentation is available online in the Iberclear website at the following link: http://www.iberclear.es/docs/docsSubidos/Prenda_Electronica-ING.pdf

Additionally, a new tab for CSDR (Central Securities Depository Regulation) has been added in the Iberclear website to keep Iberclear participants updated on the status of the CSD licence application. The following documents have been included in this section:

- An update of the CSDR White Paper and a frequently-asked questions document (FAQs).
- An update on the transfer of asset rights and the methodology to be used following the CSDR implementation.
- A table of the services that the company offers throughout the value chain for the financial markets.
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PROGRESS WITH THE CSDR AUTHORIZATION

On the 11th of April, the CNMV has officially considered the documentation presented by Iberclear to fulfill the CSDR requirements. The CNMV can now take up to six months from this date to inform Iberclear on the acceptance or refusal of the authorization.

In case of acceptance, Iberclear will be able to provide services as a Central Securities Depository, including Iberclear, which contributes some members of its Sales & Relationship Management team.

The CNMV’s final decision will depend on the CNMV’s evaluation of the documentation and the CNMV’s final decision will be taken within six months from the date of submission of the documentation. The CNMV may require additional information or clarification on the documentation submitted by Iberclear.

The CNMV’s final decision may result in the refusal of the authorization.

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